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SOCIAL SECURITY: A TIME OF REASSESSMENT AND HARD DECISIONS
(PART ONE)

by
JOHN DUFFY, JR.
Research Associate

The economic problems encountered in the 1970's in the United States have clouded the financial strength of the Social Security program. In 1950, Senate and House committee reports predicted that "Fifty years hence, estimated social security benefit payments will be almost 12 billion dollars per year."[1] Contrary to this long-range prediction, the cost of Social Security cash benefits exceeded $100 billion in 1978. The increasing cost of the Social Security program, coupled with the tax base and tax rate increases enacted in the 1977 Amendments to the Social Security Act, and the various stories about the financial problems of Social Security have engendered a lack of public faith in it. This disenchantment was running so high in 1979 it was reported that "the Social Security Administration — perhaps for the first time since its birth — is studying ways to resell itself to the American people."[2] In 1978, state and local government entities in Louisiana, as well as in other states, were withdrawing from Social Security. In light of the continuing public concern over Social Security, this article will briefly review the history of Social Security, its current financing, the status of state and local government participation in Social Security, the future problems of Social Security, and proposed solutions to those problems.

The Social Security program consists of three distinct subprograms:

1) Old-age and survivors insurance (OASI) is the retirement or pension portion of Social Security.

2) Disability insurance (DI) provides benefits for disabled workers.

3) Medicare (HI) covers health expenses for the elderly.

These three separate subprograms comprise the total OASDHI program, which affects more Americans than any other government program.

Brief History of Social Security

The original social security legislation was enacted in August, 1935, the middle of a decade of high unemployment and economic hardship spawned by the Great Depression. Since that time, the Social Security Act has been amended numerous times to expand the number of beneficiaries and the size of their benefits. Table 1 shows the historical expansion of Social Security coverage.

To better understand and quantify Table 1's summary of Social Security coverage growth, Norman B. Ture and Barbara A. Fields have stated that

> From 1950 through 1975, the number of persons receiving Old-Age and Survivors' Insurance benefits increased from about 3.5 million to about 27.6 million, an average annual rate of about 8.6 percent. In 1950, retired workers receiving primary retirement benefits under the social security system numbered about 1.8 million, or 14.5 percent of the population sixty-five and older. In 1975, primary beneficiaries had increased to 16.5 million, 60.0 percent of persons sixty-two years and older.[3]

Table 2 summarizes the chronology of benefit expansion.

TABLE 1

YEAR IN WHICH VARIOUS EMPLOYMENT GROUPS WERE COVERED BY SOCIAL SECURITY

EMPLOYMENT IN THE UNITED STATES	YEAR
Agriculture	
Farm Labor, including domestics	1951
Farmers - Self-employed	1955
Domestic service	1951
Federal Government	
Civilians not under civil service retirement	1951
Uniformed Services	1957
Homeworkers ($50 a quarter; State License)	1951
Homeworkers ($50 a quarter; no license needed)	1955
State and Local Government - elective	
Not under a state or local retirement system	1951
Under a state or local retirement system	1955
Nonprofit institutions - elective	1951
Ministers (covered as self-employed)	
Individual election	1955
Compulsory	1968
Railroads -- service less than 10 years covered by transfer of credits	1951
Tips -- Cash tips of $20 or more in month from one employer	1966
Vow of poverty members of religious orders -- if order elects to cover lay employees and members of the order	1972

EMPLOYMENT OUTSIDE THE UNITED STATES	
Puerto Rico	1951
Virgin Islands	1951
By American citizen for American employers	1951
By American citizen for foreign subsidiary of American employer	1955
On American ships and aircraft	1951
Guam	1961
American Samoa	1961

SELF EMPLOYMENT -- EXCEPT AS INDICATED	1951
Farmers	1955
Materially-participating farmers	1956
Professional groups excluding lawyers, dentists, doctors and other medical groups	1955
Ministers - elective	1955
Compulsory	1968

(TABLE 1 cont'd)

Lawyers, dentists, and other medical groups, excluding M.D.'s	1956
M.D.'s	1965
American citizens employed in United States by foreign government (covered as self-employed)	1961

SOURCE: "Pocket History of Social Security," U.S. Department of Health, Education and Welfare, Social Security Administration, HEW publication No. (SSA) 77-10011, March 1977.

TABLE 2

HISTORY OF SOCIAL SECURITY BENEFIT EXPANSION

BENEFITS	EFFECTIVE DATE
Type	
Retired worker and wife (both 65 and over)	1/40
Child under 18 of retired or deceased worker	1/40
Widowed mother at any age	1/40
Dependent parent, 65 or older, of deceased worker	1/40
Wife under 65 caring for eligible child	9/50
Dependent husband 65 and over	9/50
Dependent widower 65 and over	9/50
Divorced wife of deceased worker if caring for eligible child	9/50
Reduced Benefits for Women at 62	11/56
Adult disabled since childhood (before 18)	1/57
Disability benefits at 50 or older	7/57
"Living with" not necessary for monthly benefits	9/57
Monthly benefits for DI benefits dependents	9/58
Parent benefits regardless of other survivors	9/58
Reduced benefits for male worker at 62	8/61
Reduced benefits for dependent husband at 62	8/61
Reduced benefits for dependent widow or widower at 62	8/61
Reduced benefits for dependent parent at 62	8/61
Disability benefits to worker at any age	11/60
Benefits to students 18-22	1/65
Reduced benefits at 60 to aged widow	9/65
Divorced wife or widow at 62 if married to worker 20 years & dependent	9/65

(TABLE 2 cont'd)

Benefits to transitionally insured worker 72 and over and to his wife or widow 72	9/65
Special payments to worker and wife at 72	10/66
Medicare hospital insurance and medical insurance (except extended care benefits which were effective 1/67)	7/66
Benefits for disabled widows, dependent widowers, and divorced wives at 50 and older	9/65
Benefits to dependent widower at 60	1/73
Adult disabled since childhood (before 22)	1/73
Benefits to certain grandchildren	10/72
Medicare for persons getting disability checks at least 2 years	7/73
Federally administered supplemental security income program for needy, aged, blind, or disabled	1/74
Widowed fathers at any age	3/75

SOURCE: "Pocket History of Social Security," U.S. Department of Health, Education, and Welfare, Social Security Administration, HEW publication No. (SSA) 77-10011, March 1977.

This growth in benefit coverage is once again put into quantitative perspective by Norman B. Ture and Barbara A. Fields. They have stated that from 1950 to 1975,

> retirement, survivors and dependent benefits increased from about $1 billion to about $58.9 billion, at the somewhat startling average annual rate of 17.7 percent, more than twice as fast as the number of beneficiaries. The average annual benefits increased from $276 in 1950 to $2,139 in 1975, or slightly more than 8.5 percent per year; this is more than half again as fast as the 5.4 percent rate of increase in disposable income. In 1950, old-age and survivor benefits were equal to 0.6 percent compensation of employees. In 1975, the ratio had increased tenfold to 6.4 percent (of compensation of employees).[4]

What is even more remarkable is that the comment by Ture and Fields refers only to the OASI portion of the social security program and does not include the disability insurance (DI) and the Hospital Insurance (HI) portions of Social Security, which totaled $30.5 billion in 1978. The OASI outlay portion of Social Security that Ture and Fields reported to be $58.9 billion in 1975 has risen to $79.6 billion in 1978. Clearly, the Social Security Act has changed greatly, both in scope and cost since its enactment in 1935.

Current Social Security Financial Status

The current financing of Social Security concerns not only beneficiaries, but also the taxpayers supporting the system through increasing payroll tax deductions. Table 3 charts the history of OASDHI benefit base increases and the rising contribution rates.

As shown in Table 3, the stability of the OASI contribution rates and benefit bases between 1937 and 1959 has given way to rapid increases in the benefit base as well as contribution rates between 1960 and 1979. Moreover, the 1977 Amendments to the Social Security Act mandated future increases in contribution rates and benefit bases through 1990. It is these future increases which have elicited considerable opposition among the public and in Congress.

The current status of the OASI and DI Trust Funds are detailed in Table 4.

TABLE 4

STATEMENT OF ASSETS, RECEIPTS, AND DISBURSEMENTS IN OASI AND DI TRUST FUNDS IN 1977 AND 1978
(in 000's)

Old-age and Survivors Insurance (OASI) Trust Fund

	FY 1977	FY 1978
Total Assets at Beginning of year	$37,055,202	$35,372,213
Total Receipts	71,795,610	76,810,854
Total Disbursements	73,478,599	81,204,803

Disability Insurance (DI) Trust Fund

	FY 1977	FY 1978
Total Assets at Beginning of year	$ 6,458,609	$ 4,243,131
Total Receipts	9,374,244	12,783,786
Total Disbursements	11,589,722	12,655,265

Source: *1979 Annual Report of Board of Trustees of Federal Old-Age and Survivors Insurance and Disability Insurance Trust Funds*, U.S. Department of Health, Education and Welfare, Social Security Administration, April, 1979, pp. 12, 13, 26, 27.

The four Social Security trust funds are held by the Treasury Department but are administered by a Board of Trustees composed of the HEW Secretary, the Treasury Secretary, the Labor Secretary, and the Social Security Commissioner. Table 4 shows current income/expenditure deficits continuing in the OASI Trust Fund in 1977 and 1978. This trend will continue until 1980 when the payroll tax increases scheduled in the 1977 amendments will reverse the deficit trend. The Disability Trust Fund current income/expenditure deficit trend ended in 1978, when the changes that were mandated in the 1977 Amendments corrected its underfunding. The Hospital Trust Fund faces financial problems unless new financing is provided by Congress. The Supplemental Medical Insurance Trust fund is financed by premiums and general revenues, but it also has future financing problems. The total assets of the Trust Funds can be invested, but the investments are limited to government securities and government-backed securities. The effective annual rate of interest earned by the OASI assets was 7.2% during the 12 months ending June 30, 1978, while the annual effective rate of interest on DI assets was 7.4% for the same period.[5]

Although the 1977 Amendments to the Social Security Act solved the short-term financial difficulties of the Social Security System, the future financing of Social Security will continue to

TABLE 3

OASDHI BENEFIT BASE AND CONTRIBUTION RATES

Calendar Years	Contribution & Benefit Base	Contribution Rates (percent of taxable earnings)								
			Employers & Employees, each				Self-employed			
		Total OASDHI	OASDHI	OASI	DI	HI	Total OASDHI	OASI	DI	HI
1937 - 49	$ 3,000	2.000	1.000	1.000	---	---	---	---	---	---
1950	3,000	3.000	1.500	1.500	---	---	---	---	---	---
1951 - 53	3,600	3.000	1.500	1.500	---	---	2.2500	2.2500	---	---
1954	3,600	4.000	2.000	2.000	---	---	3.0000	3.0000	---	---
1955 - 56	4,200	4.000	2.000	2.000	---	---	3.0000	3.0000	---	---
1957 - 58	4,200	4.500	2.250	2.000	0.250	---	3.3750	3.0000	0.3750	---
1959	4,800	5.000	2.500	2.250	0.250	---	3.7500	3.3750	0.3750	---
1960 - 61	4,800	6.000	3.000	2.750	0.250	---	4.5000	4.1250	0.3750	---
1962	4,800	6.250	3.125	2.875	0.250	---	4.7000	4.3250	0.3750	---
1963 - 65	4,800	7.250	3.625	3.375	0.250	---	5.4000	5.0250	0.3750	---
1966	6,600	8.400	4.200	3.500	0.350	0.350	6.1500	5.2750	0.5250	0.3500
1967	6,600	8.800	4.400	3.550	0.350	0.500	6.4000	5.3750	0.5250	0.5000
1968	7,800	8.800	4.400	3.325	0.475	0.600	6.4000	5.0875	0.7125	0.6000
1969	7,800	9.600	4.800	3.725	0.475	0.600	6.9000	5.5875	0.7125	0.6000
1970	7,800	9.600	4.800	3.650	0.550	0.600	6.9000	5.4750	0.8250	0.6000
1971	7,800	10.400	5.200	4.050	0.550	0.600	7.5000	6.0750	0.8250	0.6000
1972	$ 9,000	10.400	5.200	4.050	0.550	0.600	7.5000	6.0750	0.8250	0.6000
1973	10,800	11.700	5.850	4.300	0.550	1.000	8.0000	6.2050	0.7950	1.0000
1974	13,200	11.700	5.850	4.375	0.575	0.900	7.9000	6.1850	0.8150	0.9000
1975	14,100	11.700	5.850	4.375	0.575	0.900	7.9000	6.1850	0.8150	0.9000
1976	15,300	11.700	5.850	4.375	0.575	0.900	7.9000	6.1850	0.8150	0.9000
1977	16,500	11.700	5.850	4.375	0.575	0.900	7.9000	6.1850	0.8150	0.9000
1978	17,700	12.100	6.050	4.275	0.775	1.000	8.1000	6.0100	1.0900	1.0000
1979	22,900	12.260	6.130	4.330	0.750	1.050	8.1000	6.0100	1.0400	1.0500
Changes scheduled in present law										
1980	25,900	12.260	6.130	4.330	0.750	1.050	8.1000	6.0100	1.0400	1.0500
1981	29,700	13.300	6.650	4.525	0.825	1.300	9.3000	6.7625	1.2375	1.3000
1982 - 84	Subject	13.400	6.700	4.575	0.825	1.300	9.3500	6.8125	1.2375	1.3000
1985	to	14.100	7.050	4.750	0.950	1.350	9.9000	7.1250	1.4250	1.3500
1986 - 89	Automatic	14.300	7.150	4.750	0.950	1.450	10.0000	7.1250	1.4250	1.4500
1990 - later	Increase*	15.300	7.650	5.100	1.100	1.450	10.7500	7.6500	1.6500	1.4500

* Based on a proportionate increase in national average wages.

Source: 1979 Annual Report of Board of Trustees of Federal Old-Age and Survivors Insurance and Disability Insurance Trust Funds, U.S. Department of Health, Education and Welfare, Social Security Administration, April 1979, p. 8.

command the nation's attention. In April, 1979, Social Security Commissioner Stanford Ross stated that the old-age and disability trust funds will be able to pay all benefits for the next 50 years, but then will face actuarial deficits as the number of elderly persons increases. It should be noted that an actuarial deficit in the future will be larger than the current income/expenditure deficits referred to in the above current financing discussion. Commissioner Ross also stated that the Medicare trust fund faces bankruptcy by 1992 unless increases in hospital costs are controlled or new financing is found. Commissioner Ross further warned that the trust funds were not healthy enough to permit any payroll-tax reduction in the near future.[6] This is not an optimistic assessment when the public and Congress are talking about tax-relief.

FOOTNOTES

[1] *U.S. News and World Report* (April 30, 1979), p. 25.

[2] *Washington Post*, May 21, 1979.

[3] Norman B. Ture and Barbara A. Fields, *The Future of Private Pension Plans* (Washington, D.C.: American Enterprise Institute) 1976, p. 66.

[4] *Ibid.*

[5] *1979 Annual Report of Board of Trustees of Federal Old-Age and Survivors Insurance and Disability Insurance Trust Funds*, U.S. Department of Health, Education and Welfare, Social Security Administration, April 1979, pp. 24 and 32.

[6] *Morning Advocate*, April 17, 1979, p. 7.

TO BE CONTINUED

Part Two of this article will cover the estimated financing of Social Security, the status of state and local government participation in Social Security, the future problems of Social Security financing, and the proposed solutions to those problems.

THE DIVISION ECONOMIC REPORT

by
SHELDON ENGLER
Research Economist

National Outlook

Preliminary third quarter reports indicate that real GNP may have risen slightly. Unexpected strength in consumer spending and moderation in inventory buildups are cited as reasons for the increase. These assertions, however, are based on July and August data only. The addition of September figures and expected further revisions in the GNP accounts could change the overall picture.

Despite proclamations that the Federal Reserve is pursuing a policy of monetary restraint, the money supply (no matter how it is measured) has been growing at an increasing rate. M_1, which includes cash plus demand deposits, grew at an 11 percent rate in August. This growth rate is far above the target range of 1.5 to 4.5 percent set by the Federal Reserve Open Market Committee. Demand for business loans to finance inventories and capital expenditures has remained strong and the FED seems to be injecting enough reserves to meet this credit demand. While the FED has been raising its target rate for federal funds, rising interest rates may be more the result of buoyant investment demand and inflationary expectations. Inflation continues unabated, with the implicit GNP deflator (considered the best overall measure of the price level) increasing at a 9.5 percent clip during the second quarter. Although the slowdown in economic activity will reduce the pressure on prices, it is doubtful whether the inflation rate will get below 8 percent. Only a sustained reduction in monetary growth will relieve the inflation problem.

Employment cuts are beginning to occur as the number of unemployed persons rose to 6 percent in August. As firms cut production to reduce inventories, the jobless rate will rise further. Successful year-end sales in the auto industry and the avoidance of a General Motors strike have contributed to some renewed strength in durable goods industries in the third quarter. Regardless of the direction of real GNP growth, forthcoming data should demonstrate that economic activity was relatively flat in the last three months. In the fourth quarter, however, a definite decline should occur. Whether the decline lasts into the first part of 1980 will depend partly upon the size of the necessary inventory adjustment and the actions of the federal monetary and fiscal authorities. The slight resurgence of the third quarter activity may mean that later declines will be deeper and of longer duration.

Louisiana and Baton Rouge Outlook

Assuming that the U.S. economy follows the growth path described above, a forecast for the State of Louisiana and Baton Rouge metropolitan area is developed. One of the best indicators of cyclical variations for state and urban economies is the value of real personal income (total personal income divided by the price level). U.S. real personal income is expected to have gone four consecutive quarters without an increase. This forecast is more pessimistic than last month's projection mainly because of an upward revision in the inflation prediction. Despite these developments, real personal income in both Louisiana and Baton Rouge is expected to decline only during the fourth quarter.

In the last issue of the *Louisiana Business Review* the stability of the state economy was attributed to its favorable industrial composition. The Baton Rouge economy has historically demonstrated even greater stability than the state economy during periods of recession. This can be attributed to a large concentration of employment and income generated by nondurable (mainly petrochemical) manufacturing and government enterprise. The demand for nondurable goods generally does not fluctuate as wildly as durable goods demand. This implies more stable inventories, thus assuring employment security for industry workers. While tax revenues usually grow slower during a downturn, government employment cuts are rare. Thus it is expected that the unemployment rate in Baton Rouge will not go above 6.2% (peaking in the second quarter of 1980).

The economies of the State of Louisiana and the metropolitan area of Baton Rouge will hold up well. While the timing and depth of the national recession are uncertain, only a dramatic downturn will cause serious problems in Louisiana. The probability of such an occurrence appears to be low right now.

THE DIVISION ECONOMIC FORECAST: UNITED STATES, LOUISIANA, AND BATON ROUGE
(seasonally adjusted annual rates of change)

	Real Personal Income Growth			Employment Growth			Unemployment Rate		
Year: Quarter	U.S.	Louisiana	Baton Rouge	U.S.	Louisiana	Baton Rouge	U.S.	Louisiana	Baton Rouge
1979: 1	2.0*	4.1*	4.8*	4.2*	10.7*	9.2*	5.7*	5.9*	6.0*
1979: 2	-0.9*	0.1	0.6	-0.8*	- 0.5*	-5.2*	5.7*	5.7*	5.9*
1979: 3	0.0	1.0	1.5	0.5	0.5	3.1	5.9	5.8	5.9
1979: 4	-2.5	-1.9	-1.6	0.2	0.5	0.6	6.4	6.0	6.0
1979 Average	-0.3	0.8	1.3	1.0	2.8	1.9	5.7	5.8	5.9
1980: 1	-0.5	0.3	0.7	0.7	0.8	0.8	7.0	6.2	6.1
1980: 2	0.0	0.8	1.2	1.0	1.3	1.2	7.5	6.3	6.2
1980: 3	1.3	2.2	2.7	1.5	2.0	2.0	7.4	6.3	6.1
1980: 4	1.7	2.6	3.1	1.6	2.3	2.2	7.2	6.1	6.0
1980 Average	0.6	1.5	1.9	1.2	1.6	1.5	7.3	6.2	6.1

* Actual.

ECONOMIC SUMMARY

	VALUE OR QUANTITY	CHANGE COMPARED TO SAME MONTH LAST YEAR (PERCENT)	CHANGE COMPARED TO LAST MONTH (PERCENT)	JAN. 1 TO DATE THIS YEAR COMPARED TO SAME PERIOD LAST YEAR (PERCENT CHANGE)
INTERNATIONAL				
[1]TRADE WEIGHTED DOLLAR (MAY 29, 1970=100) (AUG.)	82.40	+0.4	+0.1	N.A.
[2]MERCHANDISE TRADE BALANCE (EXPORTS MINUS IMPORTS)(MIL. $,JULY)	-1,107.7	-61.6	-41.7	-36.0
[2]NET EXPORTS OF:				
MEATS AND POULTRY (MIL. $,JULY)	-117.7	+33.1	-27.8	+[illegible].4
PETROLEUM AND PRODUCTS (MIL.$,JULY)	-4,569.4	+51.2	+12.0	+24.6
CHEMICALS (MIL. $,JULY)	862.3	+62.6	+1.5	+70.3
TRANSPORT EQUIPMENT (MIL. $,JULY)	169.1	-153.5	-434.2	-91.3
[2]EXPORTS OF:				
RAW COTTON (MIL. $,JULY)	133.5	+1.0	-32.3	+12.5
SOYBEANS (MIL. $,JULY)	260.3	+9.1	-18.4	-2.6
RICE, GRAINS, AND CEREALS (MIL. $,JULY)	1,397.2	+38.5	+14.0	+5.9
UNITED STATES				
[1]CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS U.S. CITY AVG(1967=100)				
ALL ITEMS(AUG.)	221.1	+11.8	+1.0	N.A.
[3]PRODUCER PRICE INDEXES(1967=100)				
FINISHED GOODS(AUG.)	217.3	+11.1	+0.7	N.A.
CONSUMER FINISHED GOODS (AUG.)	217.2	+12.2	+0.9	+10.8
INTERMEDIATE MATERIALS (AUG.)	247.1	+13.8	+1.2	+10.8
CRUDE MATERIALS (AUG.)	281.7	+17.3	-1.9	+17.7
[4]INDEX OF 12 LEADING INDICATORS (1967=100)(AUG.)	139.1	-2.0	+0.0	N.A.
[5]INDUSTRIAL PRODUCTION INDEX (1967=100)(AUG.)	150.9	+2.0	-1.1	N.A.
[5]TOTAL ENERGY INDEX (1967=100)(AUG.)	137.4	+0.2	+0.4	N.A.
[6]TOTAL CIVILIAN LABOR FORCE (NUMBER,JULY)	103,059,000	+2.4	+0.5	N.A.
[6]TOTAL EMPLOYED (NUMBER,JULY)	97,210,000	+2.9	+0.5	N.A.
[6]UNEMPLOYMENT RATE (JULY)	5.7	-6.6	+1.8	N.A.
[7]HOUSING STARTS (PUBLIC AND PRIVATE)(UNITS,AUG.)	169,400	-11.3	+3.0	-12.3
[8]PERCENT YIELD ON 3-MONTH FEDERAL SECURITIES (AUG.)	9.52	+[illegible]	+3.0	N.A.
[8]PERCENT YIELD ON STATE AND LOCAL BONDS (Aaa,AUG.)	5.72	+[illegible]	+2.5	N.A.
[8]AVERAGE PERCENT YIELD ON CORPORATE BONDS (AUG.)	9.74	+[illegible]	+0.5	N.A.
[9]M1--MONEY STOCK (CURRENCY PLUS DEMAND DEPOSITS)(BIL. $,JULY)	372.1	+5.0	+0.8	+4.7
[9]M2--MONEY STOCK (M1 PLUS TIME DEPOSITS IN COMMERCIAL BANKS)(BIL. $,JULY)	914.0	+7.7	+1.1	+7.2
[10]SALES OF ORDINARY LIFE INSURANCE (THOUS. $,JULY)	25,922,215	+25.3	-5.2	+17.0
[11]BANK DEBITS (BIL. $,JULY)	52,102.7	+28.0	+3.4	+21.5

n.a. - either not applicable, or not posted to maintain confidentiality

Wall Street Journal. Figures effective on Aug. 31, 1979 only.

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Employment and Earnings. U.S. Department of Labor

U.S. Dept. of Commerce

[6]Federal Reserve Statistical Release G.13. Federal Reserve System

[7]*Monetary Trends*. Federal Reserve Bank of St. Louis

[8]Life Insurance Marketing & Research Assn., Hartford, Conn.

[9]Federal Reserve Statistical Release G.6. Federal Reserve System

[10]South Central Bell Telephone Co. Figures for company owned phones as of the end of the month.

[11]Dun & Bradstreet, Inc., New York City, N.Y.

[1]Office of the Secretary of State. Includes new domestic charters filed between July 31-Aug. 30, 1979.

[2]Dept. of Revenue, State of La., Baton Rouge, La.

[3]R. L. Polk & Co., Cincinnati, Ohio

[4]Estimates taken from *Weekly Statistical Bulletin*, American Petroleum Institute, Washington, D.C.

[5]La. Office of Agricultural Statistician, U.S. Dept. of Agriculture, cooperating with the Dept. of Agricultural Economics & Agribusiness, LSU.

[6]E. W. Dodge Division, McGraw-Hill Information Systems Company.

[7]Figures shown for end of the month. Excludes interbank, U.S. Government, and time deposits.

[8]Bank debits charged to demand deposit accounts. Excludes interbank & U.S. Government accounts.

[9]Federal Home Loan Bank of Little Rock, Arkansas

[10]La. Dept. of Employment Security, Baton Rouge, La. New series - not comparable to pre-1976 years' figures.

[11]Budget Office, Division of Administration, State of La., Baton Rouge, La.

NEW ORLEANS AREA

[1]New Orleans, Slidell, Covington, Norco

[2]Gretna, Harvey, Metairie, Westwego, Marrero, New Orleans, Arabi, Chalmette, Norco, Luling, Covington, Slidell

[3]New Orleans only

[4]New Orleans International Airport

[5]Includes inbound & outbound cargo passing over public facilities

[6]*Monthly Retail Trade - Sales & Accounts Receivable*. U.S. Dept. of Commerce

[7]Area figure for New Orleans, Covington, Luling, Arabi, & Chalmette

[8]Gretna, Westwego, Kenner, Grand Isle, St. Bernard Parish, St. Charles Parish, Covington, Slidell, Madisonville, Mandeville, Pearl River

[9]Orleans, St. Bernard, Jefferson, & St. Tammany parishes

[10]Orleans, Jefferson parishes, Covington, & Slidell with eight banks missing

BATON ROUGE AREA

Baton Rouge, Baker, Zachary, Donaldsonville, Denham Springs

[1]Donaldsonville, Gonzales, Baton Rouge, Baker, Zachary, Denham Springs, Port Allen

[2]Baton Rouge only

[3]Capital City Press

[4]Greater Baton Rouge Airport District

[5]Incls. imports & exports of general cargo passing over public facilities

[6]Area figure for Donaldsonville, Baton Rouge

[7]Incls. permits for electric, air conditioning, & plumbing for Donaldsonville, Baton Rouge, Baker, Zachary, Denham Springs, Port Allen

[8]Donaldsonville, Gonzales, Baton Rouge, Baker, Zachary, Denham Springs, with four banks missing for deposits and five banks missing for debits

LAKE CHARLES AREA

[1]Lake Charles, Sulphur, & Vinton

[2]Lake Charles only

[3]Lake Charles Municipal Airport

[4]Incls. inbound & outbound cargo passing over public facilities

[5]Sulphur, Westlake

ALEXANDRIA AREA

[1]Alexandria, Pineville, Colfax

[2]Alexandria, Pineville

[3]Rapides Parish Municipal Airport

Colfax, Alexandria, Chenoyville, with one bank missing

Rapides, Avoyelles, Grant Parishes

SHREVEPORT-MINDEN AREA

[1]Shreveport, Minden

Bossier City, Shreveport, Vivian, Minden, Springhill

Shreveport Airport Authority

Area figure for Shreveport, Minden, Springhill

Bossier City, Shreveport, Vivian, Minden, Springhill, Cullen

[2]Bossier City, Plant Dealing, Vivian, Shreveport, Minden, Springhill, with one bank missing

BASTROP-MONROE AREA

Monroe, West Monroe, Bastrop

Monroe only

Monroe Municipal Airport

Bastrop, Monroe, West Monroe, Sterlington

[1]Ouachita Parish only

One bank missing for debits

LAFAYETTE AREA

City of Lafayette, Broussard, Carencro, Duson, Youngsville

Lafayette Airport Commission

[1]Area figure for Lafayette

	VALUE OF QUANTITY	CHANGE COMPARED TO SAME MONTH LAST YEAR (PERCENT)	CHANGE COMPARED TO LAST MONTH (PERCENT)	JAN. 1 TO DATE THIS YEAR COMPARED TO SAME PERIOD LAST YEAR (PERCENT CHANGE)
GENERAL BUSINESS ACTIVITY				
12 TELEPHONES IN SERVICE (NUMBER,AUG.)	2,653,423	+5.5	+0.5	+5.1
POSTAL RECEIPTS ($,JULY 14-AUG 10)	10,624,058	+4.7	-1.4	+12.9
10 SALES OF ORDINARY LIFE INSURANCE (THOUS. $,JULY)	551,183	+36.8	-7.8	+23.2
NEWSPAPER ADVERTISING LINAGE (AUG.)	N.A.	+12.8	+12.7	+4.9
14 NEW CORPORATIONS (NUMBER,AUG.)	930	+3.2	+0.8	+10.9
TRADE				
WHOLESALE SALES ($,AUG.)	N.A.	+7.5	+7.0	+8.8
15 NEW PASSENGER CAR SALES (NUMBER,JULY)	16,119	-14.6	+13.2	+6.7
16 NEW TRUCK SALES (NUMBER,JULY)	7,115	-19.9	-31.2	+18.1
PRODUCTION				
17 CRUDE PETROLEUM AND LEASE CONDENSATE PRODUCTION (42-GAL BBLS,AUG.)	42,522,000	-6.4	-1.3	-6.9
NORTH LOUISIANA (42-GAL. BBLS.,AUG.)	2,662,000	-14.8	+0.2	-10.3
SOUTH LOUISIANA (42-GAL. BBLS.,AUG.)	39,859,000	-5.8	-1.3	-5.7
CRUDE RUNS TO STILLS (BBLS., DAILY AVG. FOR AUG.)	1,460,311	+4.3	+4.2	-0.4
ELECTRIC POWER CONSUMPTION (KWH,AUG.)	N.A.	+7.9	+2.3	+9.4
INDUSTRIAL ELECTRIC POWER CONSUMPTION (KWH,AUG.)	N.A.	+6.4	+4.7	+8.2
PRICE INDEXES FOR LOUISIANA FARM PRODUCTS 18				
ALL CROPS INDEX (1967=100)(AUG.)	213	+12.7	-7.0	+8.2
ALL LIVESTOCK INDEX (1967=100)(AUG.)	272	+23.6	-3.2	+41.0
ALL FARM PRODUCTS INDEX (1967=100)(AUG.)	236	+17.4	-5.2	+20.7
CONSTRUCTION				
NUMBER OF BUILDING PERMITS (AUG.)	4,885	-1.7	+7.4	N.A.
VALUE OF BUILDING PERMITS ($,AUG.)	85,136,097	+26.3	-5.4	-18.6
19 VALUE OF CONSTRUCTION CONTRACTS ($,JULY)	229,566,000	N.A.	N.A.	-24.4
RESIDENTIAL ($,JULY)	102,825,000	N.A.	N.A.	-20.2
NONRESIDENTIAL ($,JULY)	101,473,000	N.A.	N.A.	-22.7
NONBUILDING ($,JULY)	25,268,000	N.A.	N.A.	-36.8
FINANCE				
20 BANK DEMAND DEPOSITS ($,AUG.)	4,326,293,685	+10.6	-0.6	+7.3
21 BANK DEBITS ($,AUG.)	21,364,363,856	+17.5	+6.7	+20.2
22 RESIDENTIAL MORTGAGE LOANS ($,JULY)	98,600,000	-12.4	-2.2	-27.5
EMPLOYMENT AND UNEMPLOYMENT 23				
NUMBER EMPLOYED (NONAGRICULTURAL,AUG.)	1,444,800	+2.1	+0.1	+2.1
TRADE EMPLOYMENT (AUG.)	342,600	+1.4	-0.1	+1.9
GOVERNMENT EMPLOYMENT (AUG.)	254,600	+1.1	-0.5	-1.1
SERVICES AND MISCELLANEOUS EMPLOYMENT (AUG.)	247,000	+1.7	+0.0	+2.9
MANUFACTURING EMPLOYMENT (AUG.)	213,300	+2.1	+1.1	+2.2
TRANSPORTATION, COMMUNICATION, AND PUBLIC UTILITIES EMPLOYMENT (AUG.)	111,600	+1.0	+0.1	+1.3
CONTRACT CONSTRUCTION EMPLOYMENT (AUG.)	124,900	+4.0	+0.2	+4.3
FINANCE, INSURANCE, AND REAL ESTATE EMPLOYMENT (AUG.)	72,600	+3.7	-0.7	+4.3
MINING AND QUARRYING EMPLOYMENT (AUG.)	78,200	+6.3	+1.0	+7.5
UNEMPLOYMENT RATE (AUG.)	6.5	-8.5	-4.4	N.A.
AVERAGE WEEKLY MANUFACTURING HOURS (NUMBER,AUG.)	41.8	+1.0	+4.5	N.A.
AVERAGE WEEKLY MANUFACTURING EARNINGS ($,AUG.)	298.45	+11.2	+5.7	N.A.
REVENUE COLLECTIONS 24				
SEVERANCE TAX ($,JULY)	38,211,555	-3.4	+0.4	-2.8
SALES TAX: GENERAL ($,JULY)	53,031,876	+9.7	+0.1	+21.1
MOTOR VEHICLE ($,JULY)	7,513,721	+24.7	-7.6	+13.0
GASOLINE TAX ($,JULY)	14,009,987	-10.4	-5.0	+0.3
ROYALTIES, RENTALS, AND BONUSES ($,JULY)	26,403,398	+38.8	+19.9	-11.4
INCOME TAXES: INDIVIDUAL ($,JULY)	16,064,969	-15.7	-19.7	+13.8
CORPORATION ($,JULY)	8,920,765	-8.8	-71.0	-2.7
CORPORATION FRANCHISE TAX ($,JULY)	1,800,000	-5.3	-21.8	+2.0
TOBACCO TAX AND PERMITS ($,JULY)	5,097,771	+18.7	+6.1	+0.8
ALCOHOLIC BEV. TAX, BEER TAX, AND PERMITS ($,JULY)	4,484,706	-6.1	-6.2	+1.6
OTHER TAXES, FEES, AND PERMITS ($,JULY)	32,136,477	+84.5	+15.9	+23.9
TOTAL REVENUES ($,JULY)	207,675,225	+11.8	-8.3	+7.1

NEW ORLEANS AREA
(INCLUDES JEFFERSON, ORLEANS, ST. BERNARD, ST. CHARLES, AND ST. TAMMANY PARISHES)

	VALUE OR QUANTITY	CHANGE COMPARED TO SAME MONTH LAST YEAR (PERCENT)	CHANGE COMPARED TO LAST MONTH (PERCENT)	JAN. 1 TO DATE THIS YEAR COMPARED TO SAME PERIOD LAST YEAR (PERCENT CHANGE)
GENERAL BUSINESS ACTIVITY				
[25] TELEPHONES IN SERVICE (NUMBER,AUG.)	829,483	+4.5	+0.4	+4.3
[26] POSTAL RECEIPTS ($,JULY 14-AUG 10)	4,133,236	-3.9	+1.0	+8.6
[27] NEWSPAPER ADVERTISING LINAGE (AUG.)	N.A.	+3.7	+8.8	+3.2
[28] AIRLINE PASSENGER BOARDINGS (NUMBER,JULY)	286,960	+11.1	+1.2	+10.5
[28] AIRLINE CARGO (TONS,JULY)	1,931.9	-16.4	-14.6	-4.8
[29] OCEAN SHIPMENTS-PORT OF NEW ORLEANS (TONS,AUG.)	1,427,873	+45.2	+1.0	+102.8
TRADE				
[30] DEPARTMENT STORE SALES ($,JUNE)	41,852,000	+7.1	-2.5	+9.4
WHOLESALE SALES ($,AUG.)	N.A.	+11.9	+10.0	+11.2
PRODUCTION				
[31] ELECTRIC POWER CONSUMPTION (KWH,AUG.)	N.A.	+3.8	+1.1	+5.6
CONSTRUCTION				
[32] NUMBER OF BUILDING PERMITS (AUG.)	338	-5.1	+5.3	N.A.
[32] VALUE OF BUILDING PERMITS ($,AUG.)	9,542,870	-12.5	+0.7	-24.2
[33] VALUE OF CONSTRUCTION CONTRACTS				
RESIDENTIAL ($,JULY)	37,939,000	N.A.	N.A.	-21.3
NONRESIDENTIAL ($,JULY)	23,201,000	N.A.	N.A.	+33.7
FINANCE				
[34] BANK DEMAND DEPOSITS ($,AUG.)	1,679,646,457	+14.2	-0.7	+8.4
[34] BANK DEBITS ($,AUG.)	7,483,608,231	+13.9	+4.2	+20.9
[33] RESIDENTIAL MORTGAGE LOANS ($,JULY)	54,900,000	+7.2	-8.7	-16.4
EMPLOYMENT AND UNEMPLOYMENT [23,33]				
UNEMPLOYMENT RATE (JULY)	6.5	-9.7	+0.0	N.A.

BATON ROUGE AREA
(INCLUDES ASCENSION, E. BATON ROUGE, LIVINGSTON, AND W. BATON ROUGE PARISHES)

	VALUE OR QUANTITY	CHANGE COMPARED TO SAME MONTH LAST YEAR (PERCENT)	CHANGE COMPARED TO LAST MONTH (PERCENT)	JAN. 1 TO DATE THIS YEAR COMPARED TO SAME PERIOD LAST YEAR (PERCENT CHANGE)
GENERAL BUSINESS ACTIVITY				
[35] TELEPHONES IN SERVICE (NUMBER,AUG.)	341,735	+4.4	+0.6	+4.6
[36] POSTAL RECEIPTS ($,JULY 14-AUG 10)	1,939,459	+19.0	+2.4	+16.5
[37] NEWSPAPER ADVERTISING LINAGE (AUG.)	N.A.	+6.7	+6.2	+1.5
[38] NEWSPAPER CLASSIFIED LINAGE (AUG.)	1,687,041	+18.6	+23.9	+12.1
[38] NEWSPAPER CLASSIFIED AD COUNT (NUMBER,AUG.)	110,358	-0.7	+4.5	+4.8
[39] AIRLINE PASSENGER BOARDINGS (NUMBER,AUG.)	25,003	+12.6	+6.4	+10.4
[39] AIRLINE CARGO (TONS,AUG.)	70.4	+71.2	-48.6	+43.4
[40] OCEAN SHIPMENTS-PORT OF BATON ROUGE (TONS,JULY)	45,528	-33.9	-51.8	+25.0
TRADE				
[30] DEPARTMENT STORE SALES ($,JUNE)	19,664,000	+6.2	-2.1	+2.7
WHOLESALE SALES ($,AUG.)	N.A.	+1.7	+8.5	+4.5
PRODUCTION				
[41] ELECTRIC POWER CONSUMPTION (KWH,AUG.)	N.A.	+3.1	+13.4	+7.0
CONSTRUCTION				
[42] NUMBER OF BUILDING PERMITS (AUG.)	2,549	-9.8	+4.1	N.A.
[42] VALUE OF BUILDING PERMITS ($,AUG.)	13,142,838	-5.6	-37.3	+4.1
VALUE OF CONSTRUCTION CONTRACTS				
RESIDENTIAL ($,JULY)	7,977,000	N.A.	N.A.	-14.9
NONRESIDENTIAL ($,JULY)	7,137,000	N.A.	N.A.	-31.3
FINANCE				
[43] BANK DEMAND DEPOSITS ($,AUG.)	562,870,692	+4.2	-5.3	+4.8
[43] BANK DEBITS ($,AUG.)	4,526,985,657	+13.0	+17.6	+10.4
RESIDENTIAL MORTGAGE LOANS ($,JULY)	8,400,000	-16.0	-8.7	-45.8
EMPLOYMENT AND UNEMPLOYMENT [23]				
UNEMPLOYMENT RATE (JULY)	6.7	-5.6	-6.9	N.A.

LAKE CHARLES AREA
(INCLUDES CALCASIEU PARISH)

	VALUE OF QUANTITY	CHANGE COMPARED TO SAME MONTH LAST YEAR (PERCENT)	CHANGE COMPARED TO LAST MONTH (PERCENT)	JAN. 1 TO DATE THIS YEAR COMPARED TO SAME PERIOD LAST YEAR (PERCENT CHANGE)
GENERAL BUSINESS ACTIVITY				
[44] TELEPHONES IN SERVICE (NUMBER, AUG.)	108,868	+6.2	+0.7	+5.8
[45] POSTAL RECEIPTS ($, JULY 14-AUG 10)	281,476	+1.0	-11.6	+12.0
NEWSPAPER ADVERTISING LINAGE (AUG.)	N.A.	-5.9	+9.2	-9.1
[46] AIRLINE PASSENGER BOARDINGS (NUMBER, AUG.)	5,805	+11.5	+6.2	+12.1
[46] AIRLINE CARGO (TONS, AUG.)	4.7	-63.3	-33.7	-21.8
[47] OCEAN SHIPMENTS-PORT OF LAKE CHARLES (TONS, AUG.)	307,573	+12.5	+37.9	+21.1
TRADE				
WHOLESALE SALES ($, AUG.)	N.A.	-1.4	+6.1	+7.3
PRODUCTION				
ELECTRIC POWER CONSUMPTION (KWH, AUG.)	N.A.	+2.2	-3.6	+7.2
CONSTRUCTION				
[48] NUMBER OF BUILDING PERMITS (AUG.)	63	-14.9	+31.3	N.A.
[48] VALUE OF BUILDING PERMITS ($, AUG.)	948,747	-27.6	-9.7	-34.4
VALUE OF CONSTRUCTION CONTRACTS				
RESIDENTIAL ($, JULY)	1,932,000	N.A.	N.A.	-17.0
NONRESIDENTIAL ($, JULY)	942,000	N.A.	N.A.	+58.0
FINANCE				
BANK DEMAND DEPOSITS ($, AUG.)	248,737,032	+13.7	+3.6	+11.4
BANK DEBITS ($, AUG.)	647,542,627	+6.3	+0.1	+21.8
RESIDENTIAL MORTGAGE LOANS ($, JULY)	4,400,000	-50.6	+83.3	-65.3
EMPLOYMENT AND UNEMPLOYMENT [23]				
UNEMPLOYMENT RATE (JULY)	6.9	-20.7	-2.8	N.A.

ALEXANDRIA AREA
(INCLUDES GRANT AND RAPIDES PARISHES)

	VALUE OF QUANTITY	CHANGE COMPARED TO SAME MONTH LAST YEAR (PERCENT)	CHANGE COMPARED TO LAST MONTH (PERCENT)	JAN. 1 TO DATE THIS YEAR COMPARED TO SAME PERIOD LAST YEAR (PERCENT CHANGE)
GENERAL BUSINESS ACTIVITY				
[49] TELEPHONES IN SERVICE (NUMBER, AUG.)	80,315	+4.3	+0.6	+4.2
[50] POSTAL RECEIPTS ($, JULY 14-AUG 10)	315,259	+7.2	-7.3	+15.2
NEWSPAPER ADVERTISING LINAGE (AUG.)	N.A.	+2.1	+8.1	+4.5
[51] AIRLINE PASSENGER BOARDINGS (NUMBER, AUG.)	7,875	+10.4	-2.3	+9.3
[51] AIRLINE CARGO (TONS, AUG.)	18.6	-66.3	-7.5	-40.6
TRADE				
WHOLESALE SALES ($, AUG.)	N.A.	+2.4	+4.5	+5.3
PRODUCTION				
ELECTRIC POWER CONSUMPTION (KWH, AUG.)	N.A.	-2.4	-7.3	-0.3
CONSTRUCTION				
[50] NUMBER OF BUILDING PERMITS (AUG.)	131	+70.1	+19.1	N.A.
[50] VALUE OF BUILDING PERMITS ($, AUG.)	2,137,584	-27.7	-78.9	+46.5
VALUE OF CONSTRUCTION CONTRACTS				
RESIDENTIAL ($, JULY)	2,573,000	N.A.	N.A.	-32.7
NONRESIDENTIAL ($, JULY)	11,017,000	N.A.	N.A.	+88.4
FINANCE				
[52] BANK DEMAND DEPOSITS ($, AUG.)	141,861,971	-5.4	-1.0	-2.9
[52] BANK DEBITS ($, AUG.)	562,152,134	+20.1	+18.2	+10.3
RESIDENTIAL MORTGAGE LOANS ($, JULY)	2,400,000	-22.6	-22.6	-24.5
EMPLOYMENT AND UNEMPLOYMENT [23,53]				
UNEMPLOYMENT RATE (JULY)	8.4	-8.5	+6.3	N.A.

SHREVEPORT AREA
(INCLUDES BOSSIER, CADDO, AND WEBSTER PARISHES)

	VALUE OR QUANTITY	CHANGE COMPARED TO SAME MONTH LAST YEAR (PERCENT)	CHANGE COMPARED TO LAST MONTH (PERCENT)	JAN. 1 TO DATE THIS YEAR COMPARED TO SAME PERIOD LAST YEAR (PERCENT CHANGE)
GENERAL BUSINESS ACTIVITY				
[52] TELEPHONES IN SERVICE (NUMBER, AUG.)	239,443	+4.1	+0.4	+3.6
[53] POSTAL RECEIPTS ($, JULY 14-AUG 10)	1,359,963	+2.1	-2.2	+12.1
[54] NEWSPAPER ADVERTISING LINAGE (AUG.)	N.A.	+1.1	+5.4	+1.7
[55] AIRLINE PASSENGER BOARDINGS (NUMBER, AUG.)	47,116	+10.0	+2.7	+10.4
[56] AIRLINE CARGO (TONS, AUG.)	664.0	-0.4	+14.7	+4.5
TRADE				
[30] DEPARTMENT STORE SALES ($, JUNE)	11,786,000	-5.1	-2.5	-3.9
WHOLESALE SALES ($, AUG.)	N.A.	-4.2	-2.4	+1.8
PRODUCTION				
[57] ELECTRIC POWER CONSUMPTION (KWH, AUG.)	N.A.	-4.9	+2.1	-1.9
CONSTRUCTION				
[58] NUMBER OF BUILDING PERMITS (AUG.)	1,035	+14.0	+0.1	N.A.
[58] VALUE OF BUILDING PERMITS ($, AUG.)	14,040,224	+29.1	-19.2	-40.3
VALUE OF CONSTRUCTION CONTRACTS				
RESIDENTIAL ($, JULY)	6,184,000	N.A.	N.A.	-35.2
NONRESIDENTIAL ($, JULY)	6,236,700	N.A.	N.A.	+37.2
FINANCE				
[59] BANK DEMAND DEPOSITS ($, AUG.)	471,635,800	+3.7	+1.7	+4.6
[59] BANK DEBITS ($, AUG.)	3,459,335,967	+16.8	+3.4	+20.4
RESIDENTIAL MORTGAGE LOANS ($, JULY)	4,700,000	-2.1	+9.3	-15.8
EMPLOYMENT AND UNEMPLOYMENT [21]				
UNEMPLOYMENT RATE (JULY)	5.9	-15.7	-1.7	N.A.

MONROE AREA
(INCLUDES MOREHOUSE AND OUACHITA PARISHES)

	VALUE OR QUANTITY	CHANGE COMPARED TO SAME MONTH LAST YEAR (PERCENT)	CHANGE COMPARED TO LAST MONTH (PERCENT)	JAN. 1 TO DATE THIS YEAR COMPARED TO SAME PERIOD LAST YEAR (PERCENT CHANGE)
GENERAL BUSINESS ACTIVITY				
[60] TELEPHONES IN SERVICE (NUMBER, AUG.)	112,934	+5.4	+0.4	+4.7
[61] POSTAL RECEIPTS ($, JULY 14-AUG 10)	514,154	+11.5	-6.4	+13.5
[62] NEWSPAPER ADVERTISING LINAGE (AUG.)	N.A.	+86.7	+32.1	+22.1
[63] AIRLINE PASSENGER BOARDINGS (NUMBER, AUG.)	12,836	+5.7	+3.4	+5.6
[63] AIRLINE CARGO (TONS, AUG.)	40.8	+15.1	-48.7	+20.6
TRADE				
WHOLESALE SALES ($, AUG.)	N.A.	+7.0	+9.4	+4.4
PRODUCTION				
ELECTRIC POWER CONSUMPTION (KWH, AUG.)	N.A.	+8.0	+4.6	+8.4
CONSTRUCTION				
[64] NUMBER OF BUILDING PERMITS (AUG.)	144	+65.5	+30.9	N.A.
[64] VALUE OF BUILDING PERMITS ($, AUG.)	6,177,198	+139.6	+191.0	+11.7
[64] VALUE OF CONSTRUCTION CONTRACTS				
RESIDENTIAL ($, JULY)	4,107,000	N.A.	N.A.	+3.1
NONRESIDENTIAL ($, JULY)	1,435,000	N.A.	N.A.	+40.1
FINANCE				
[65] BANK DEMAND DEPOSITS ($, AUG.)	224,398,082	+6.6	+2.0	+6.8
[65] BANK DEBITS ($, AUG.)	1,534,747,281	+29.5	-5.6	+27.9
[64] RESIDENTIAL MORTGAGE LOANS ($, JULY)	3,100,000	-11.4	-11.4	+0.0
EMPLOYMENT AND UNEMPLOYMENT [23,64]				
UNEMPLOYMENT RATE (JULY)	6.7	-10.1	-4.3	N.A.

LAFAYETTE AREA
(INCLUDES LAFAYETTE PARISH)

	VALUE OF QUANTITY	CHANGE COMPARED TO SAME MONTH LAST YEAR (PERCENT)	CHANGE COMPARED TO LAST MONTH (PERCENT)	JAN. 1 TO DATE THIS YEAR COMPARED TO SAME PERIOD LAST YEAR (PERCENT CHANGE)
GENERAL BUSINESS ACTIVITY				
TELEPHONES IN SERVICE (NUMBER,AUG.)	114,221	+8.1	+0.7	+8.4
POSTAL RECEIPTS ($,JULY 14-AUG 10)	475,240	+12.5	-0.2	+25.0
AIRLINE PASSENGER BOARDINGS (NUMBER,AUG.)	12,205	+11.4	+3.4	+15.0
AIRLINE CARGO (TONS,AUG.)	37.4	-1.4	-1.2	+81.0
TRADE				
WHOLESALE SALES ($,AUG.)	N.A.	+29.1	+9.0	+21.4
PRODUCTION				
ELECTRIC POWER CONSUMPTION (KWH,AUG.)	N.A.	-1.1	-6.8	+4.3
CONSTRUCTION				
NUMBER OF BUILDING PERMITS (AUG.)	258	+7.9	+72.0	N.A.
VALUE OF BUILDING PERMITS ($,AUG.)	11,951,641	+99.9	+106.5	+36.6
VALUE OF CONSTRUCTION CONTRACTS				
RESIDENTIAL ($,JULY)	6,252,000	N.A.	N.A.	-10.8
NONRESIDENTIAL ($,JULY)	7,959,000	N.A.	N.A.	+21.8
FINANCE				
BANK DEMAND DEPOSITS ($,AUG.)	290,269,890	+20.0	+2.1	+13.2
BANK DEBITS ($,AUG.)	1,260,287,825	+42.4	+17.4	+39.7
RESIDENTIAL MORTGAGE LOANS ($,JULY)	4,300,000	-21.8	-18.9	-19.9
EMPLOYMENT AND UNEMPLOYMENT				
UNEMPLOYMENT RATE (JULY)	4.4	-6.4	-6.4	N.A.

NOTICE TO *LOUISIANA BUSINESS REVIEW* READERS

Due to increased mailing and printing costs, it has become necessary to reduce the *Review* circulation effective January 1980. If you wish to continue receiving the *Review*, please contact Marian Lawrence by phone or mail before December 15, 1979. Companies and agencies supplying data may disregard this notice.

Division of Research
College of Bus. Admn.
La. State University
Baton Rouge, LA 70803
phone (504) 388-6645

TOURIST TRAFFIC

Visitors to Selected Tourist Attractions
Source: State Parks Commission & Other Tourist Attractions

SITE	August 1979	July 1979	August 1978	Percent Change Aug 1979/ Aug 1978	Percent Change Aug 1979/ July 1979
Avery Island	5,030	4,650	6,019	-16.4	+ 8.2
Baton Rouge Old State Capitol	5,337	1,870	4,377	+21.9	+185.4
Old Arsenal Museum	5,970	5,966	5,769	+ 3.5	+ 0.1
Camp Moore State Commemorative Area	380	247	352	+ 8.0	+ 53.8
Chemin-A-Haut State Park	28,178	29,252	14,777	+90.7	- 3.7
Chicot State Park	18,924	26,370	41,711	-54.6	- 28.2
Cypremort Point State Park	6,836	8,350	11,049	-38.1	- 18.1
Edward Douglass White Memorial State Park	128	163	158	-19.0	- 21.5
Fairview Riverside State Park	41,391	28,780	24,798	+66.9	+ 43.8
Fontainebleau State Park	24,960	27,556	15,004	+66.4	- 9.4
Fort Jesup State Park	7,638	7,118	9,096	-16.0	+ 7.3
Fort Pike State Park	20,412	24,623	25,357	-19.5	- 17.1
Grand Isle State Park	47,628	35,116	67,692	-29.6	+ 35.6
Hodges Gardens	6,746	4,524	4,726	+42.7	+ 49.1
Hot Wells Health Resort	2,530	N.A.			
Indian Creek Recreational Area	16,507	19,340	16,507	0.0	- 14.6
Kent House State Commemorative Area	538	461	404	+33.2	+ 16.7
Lake Bistineau State Park	23,531	42,851	23,167	+ 1.6	- 45.1
Lake Bruin State Park	9,618	17,412	8,368	+14.9	- 44.8
Lake Claiborne State Park	17,466	25,998	28,902	-39.6	- 32.8
Lake D'Arbonne State Park	2,205	4,203	3,838	-42.5	- 47.5
Longfellow-Evangeline State Park	99,133	90,691	93,545	+ 6.0	+ 9.3
Mansfield Battle State Park	7,415	7,605	7,474	- 0.8	- 2.5
Marksville Prehistoric Indian State Park	3,227	3,907	10,385	-68.9	- 17.4
New Orleans The La. State Museum	21,277	20,231	20,905	+ 1.8	+ 5.2
Poverty Point State Commemorative Area	8,057	8,533	7,549	+ 6.7	- 5.6
Rebel State Commemorative Area	2,576	2,083			+ 23.7
St. Bernard State Park	6,060	9,416			- 35.6
Sam Houston State Park	35,080	33,531	29,361	+19.5	+ 4.6
Shreveport The La. State Exhibit Museum	34,400	33,700	34,900	- 1.4	+ 2.1
The La. State Fairgrounds	39,757	23,337	45,428	-12.5	+ 70.4
Winter Quarters State Commemorative Area	55	96	66	-16.7	- 42.7

N.A. — Not Available

Visitors to Tourist Information Stations
Source: Louisiana Tourist Development Commission

STATION	August 1979	July 1979	August 1978	Percent Change Aug 1979/ Aug 1978	Percent Change Aug 1979/ July 1979
Bastrop Snyder Museum	564	402	610	- 7.5	+ 40.3
Baton Rouge State Capitol	18,753	16,854	11,635	+61.2	+ 11.3
Kentwood	14,928	14,294	10,645	+40.2	+ 4.4
New Orleans	12,277	13,630	20,879	-41.2	- 9.9
St. Francisville	2,279	1,948	3,029	-24.8	+ 17.0
Shreveport	13,847	12,836	15,717	-11.9	+ 7.9
Slidell (I-59)	66,503	46,081	64,348	+ 3.2	+ 44.3
Slidell (I-10)	132,702	114,909	112,072	+18.4	+ 15.5
Toledo Bend	1,793	1,618	2,614	-31.4	+ 10.8
Vidalia	936	1,052	1,070	-12.5	- 11.0
Vinton	36,135	28,840	41,753	-13.5	+ 25.3

CHANGES IN THE *LOUISIANA BUSINESS REVIEW*

Within the next year or two a number of improvements will be made in the *Louisiana Business Review*. In order to integrate these changes as efficiently and innovatively as possible, certain personnel changes have been made in the *Review* staff. General executive responsibility for the *Review* will reside in an executive board consisting of Dr. David B. Johnson, chairman; Dr. Loren Scott, and Mr. Sheldon Engler. Mr. John Duffy, a research associate in the Division, has been named managing editor of the *Review*. His responsibilities include all production, layout, financial, and statistical aspects. He will be assisted by Miss Marian Lawrence who, as technical editor, will collect and assimilate Louisiana state and local data from over 1,400 sources; and by Mr. Don Kirsopp, computer programmer.

Mr. Sheldon Engler, a recently acquired Research Economist, will be responsible for writing the Division Economic Report. This report will focus on Louisiana data and will eventually include short-term forecasts.

Starting January 1, the *Review* will have a new cover which will feature photographs of buildings and other subjects in areas of economic importance to Louisiana. Each calendar quarter a different aspect of the Louisiana economy will be featured.

Although we have been able to collect and print data from 1400 external sources, we have been unable to collect on a systematic basis information on the various activities at LSU which might be of interest to Louisiana businessmen and government officials. Since there are numerous special seminars, continuing education courses, and research projects occurring at LSU, and especially within the College of Business Administration, we will strive to keep the reader informed of such activities.

In our attempts to provide a better publication we welcome all comments and suggestions of our readers. If you would like to see some data series added or an article on a specific topic, please write to:

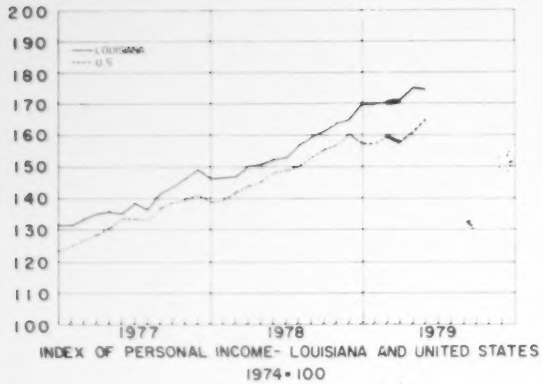
John Duffy, Jr., Managing Editor
Louisiana Business Review
Division of Research
College of Business Administration
Louisiana State University
Baton Rouge, LA 70803

LOCAL AREA SALES TAX COLLECTIONS*
(COLLECTIONS FOR INDICATED MONTH BASED ON SALES FOR PRECEDING MONTH)
SOURCE - LOCAL TAXING AUTHORITIES
(DOLLARS)

ADMINISTRATIVE UNITS	AUGUST 1979	PERCENT CHANGE AUG. 1979-AUG. 1978	PERCENT CHANGE AUG. 1979-JULY 1979
ABBEVILLE	60,422	-0.9	+4.8
ABITA SPRINGS	1,557	+29.1	-40.4
ACADIA PAR. S.B.	230,883	+12.2	-3.4
ALBANY	1,924	-11.3	-20.4
ALEXANDRIA	302,120	-6.4	+6.8
ALLEN PAR. S.B.	73,830	-9.6	-3.0
AMITE CITY	28,863	+1.5	-8.9
ARCADIA	14,413	+16.4	+4.4
ARNAUDVILLE	6,777	+22.8	-24.4
ASSUMPTION PAR. S.B.	74,316	-3.9	-11.1
ASSUMPTION PAR.	74,316	-3.9	-11.1
AVOYELLES PAR. S.B.	177,814	+1.9	-9.1
BAKER	66,380	-15.0	+1.8
BASILE	4,283	+3.5	+20.9
BASTROP	78,272	+5.9	+21.4
BEAUREGARD PAR. S.B.	137,315	-16.0	-13.9
BIENVILLE PAR. S.B.	62,340	+179.4	+296.4
BOGALUSA	164,626	+19.9	-3.5
BOSSIER CITY	224,149	-8.5	+1.0
BOSSIER PAR. S.B.	386,577	+47.0	-5.0
BREAUX BRIDGE	25,049	-1.8	+7.9
BROUSSARD	14,811	+95.0	+9.2
BUNKIE	29,299	-9.9	-2.3
CADDO PAR. S.B.	1,304,836	-0.7	+6.8
CALCASIEU PAR. S.B.	1,080,988	+25.1	-6.4
CANKTON	498	+3.5	-17.0
CARENCRO	21,615	-0.1	-2.1
CATAHOULA PAR. S.B.	39,827	-5.0	-7.2
CHURCH POINT	11,937	-25.7	-53.2
CLAIBORNE PAR. S.B.	49,882	+10.0	-11.4
CONCORDIA PAR. POL. JURY	32,905	+15.4	-14.0
CONCORDIA PAR. S.B.	75,377	+2.3	-12.4
COTTON VALLEY	1,105	-66.5	-33.5
COTTONPORT	6,231	+11.7	+23.0
COUSHATTA	14,486	+13.4	-6.1
COVINGTON	46,695	-8.5	-12.8
CROWLEY	87,874	-13.3	-3.0
CULLEN	3,242	+3.2	+32.5
DELCAMBRE	8,377	-12.0	+2.5
DENHAM SPRINGS	48,490	-23.1	-12.0
DEQUINCY	17,617	-0.9	-14.1
DERIDDER	55,207	-5.1	-9.2
DESOTO PAR. S.B.	66,937	-19.5	+0.7
DONALDSONVILLE	31,834	-4.5	-26.7
DUSON	4,136	+74.8	-13.9
E. CARROLL PAR. S.B.	38,319	-6.2	-12.9
E. FELICIANA PAR. S.B.	72,471	-22.3	-8.8
E.B.R. CITY-PARISH	3,930,668	+14.7	-0.3
E.B.R. PAR. S.B.	2,041,160	+13.4	-0.4
ELTON	4,249	-6.3	+43.6
ERATH	7,659	+17.1	+7.1
ESTHERWOOD	878	-2.9	-46.9
EUNICE	134,155	+3.6	+7.6
EVANGELINE PAR. S.B.	89,480	-18.3	+5.6
FARMERVILLE	16,203	+4.0	-10.4
FERRIDAY	21,060	-17.4	-7.2
FOLSOM	3,024	+26.5	+4.7
FRANKLIN PAR. S.B.	69,478	+6.2	+5.6
FRANKLINTON	26,364	+3.7	-9.6
GOLDEN MEADOW	13,055	+48.1	+70.2
GONZALES	64,562	+16.8	-8.0
GRAMERCY	11,865	+9.1	-3.7
GRAND COTEAU	1,394	+15.5	-38.5
GRANT PARISH	29,687	+5.8	-16.4
GREENSBURG	2,448	+30.7	-24.1
HAMMOND	114,974	+0.5	+2.3
HAYNESVILLE	13,155	-11.7	+18.9
HENDERSON	4,873	-1.1	-11.1
IBERIA PAR. S.B.	425,308	+81.2	+20.0
IBERVILLE PAR. S.B.	251,912	+5.4	-23.6
IBERVILLE PARISH	251,902	+5.5	-23.6
INDEPENDENCE	6,279	+13.4	-0.7
IOTA	3,324	-12.8	-2.9
IOWA	4,862	+59.5	-9.9
JACKSON PAR. S.B.	57,595	-12.3	-6.7
JEANERETTE	23,282	-0.7	+5.4
JEFF. DAVIS PAR. S.B.	144,790	+5.8	-15.8
JEFFERSON PAR. S.B.	2,398,191	+6.5	-4.7
JEFFERSON PARISH	2,361,747	+6.3	-5.0
JENNINGS	63,065	+6.6	-12.9
JONESVILLE	18,939	+6.1	+2.3
KENTWOOD	12,794	-3.8	-13.6
KNOTZ SPRINGS	3,540	+13.2	-11.5
LAFAYETTE PAR. POL. JURY	239,906	+11.6	-8.9
LAFAYETTE PAR. S.B.	1,040,127	+26.2	-8.9
LAFAYETTE	722,704	+31.6	-9.5
LAFOURCHE PAR. S.B.	350,606	-9.3	-6.9
LAKE CHARLES	478,312	+9.4	+2.5
LAKE PROVIDENCE	18,736	-12.0	-4.2
LEESVILLE	51,897	-1.5	-4.6
LINCOLN PAR. POL. JURY	61,497	-5.6	-16.4
LINCOLN PAR. S.B.	61,497	-5.6	-16.4
LIVINGSTON PAR. S.B.	186,032	-33.9	-24.0
LIVINGSTON	3,310	-41.0	-48.9
LOCKPORT	11,312	+19.9	+9.5
LUTCHER	9,524	+22.5	-0.9
MADISON PAR. POL. JURY	18,762	-18.5	-14.5
MAMOU	10,036	-26.4	-0.1
MANDEVILLE	24,769	-8.8	+49.1
MANGHAM	1,811	+11.4	+1.4
MARKSVILLE	25,127	N.A.	-11.0
MAURICE	1,479	-0.3	-15.8
MELVILLE	2,975	-21.5	-19.7
MER ROUGE	3,991	+7.9	-2.9
MERRYVILLE	2,404	+83.4	-10.4
MINDEN	73,125	+18.0	+7.5
MONROE (CITY) S.B.	103,646	-1.4	-6.8
MONROE	463,383	+0.7	-5.7
MORAUVILLE	2,519	+53.0	+32.2
MOREHOUSE PAR. S.B.	98,646	+11.7	+8.9
MORSE	1,404	-15.0	+38.2
NAPOLEONVILLE	1,914	-3.7	-20.6
NATCHITOCHES PAR. S.B.	119,991	-11.5	+1.9
NATCHITOCHES	77,314	+18.0	-10.1
NEW IBERIA	278,821	+18.8	+1.2
NEW ORLEANS	9,516,497	-5.0	-7.7
NEW ROADS	18,766	+5.4	-0.4
NEWELLAND	1,900	N.A.	+6.9
OAK GROVE	17,465	+11.3	-12.1
OBERLIN	4,944	N.A.	-21.2
OIL CITY	22,124	+127.3	+73.1
OPELOUSAS	165,732	+6.9	+4.2
ORLEANS PAR. S.B.	2,158,287	+3.1	-8.8
OUACHITA PAR. POL. JURY	203,246	-5.5	-6.4
OUACHITA PAR. S.B.	212,349	-1.7	-6.8
PEARL RIVER	3,747	+82.2	-1.9
PINEVILLE	47,827	N.A.	+7.1
PLAIN DEALING	6,330	+17.9	+55.5
PLAQUEMINES PAR. COUN	252,168	+12.3	-28.3
PLAQUEMINES PAR. S.B.	126,084	+14.3	-28.1
PLAUCHEVILLE	875	-11.4	+28.1
POINTE COUPEE PAR. S.B.	104,112	+5.3	-28.6
POINTE COUPEE PARISH	104,112	+5.3	-28.6
PONCHATOULA	23,521	-11.5	-9.6
PORT ALLEN	22,005	-1.2	+24.0
RAPIDES PARISH	572,917	-9.6	+10.4
RAYNE	55,955	+88.1	-2.8
RAYVILLE	31,772	+50.4	-6.9
RICHLAND PAR. S.B.	97,536	-15.5	-19.8
RINGGOLD	4,894	-29.1	+12.4
ROSELAND	2,388	-7.7	+2.6
ROSEPINE	1,237	+16.7	-7.1
RUSTON	44,115	-6.5	-9.4
SABINE PAR. S.B.	91,477	-21.0	-8.5
SABEPTA	1,183	-16.5	+65.5
SCOTT	13,609	+20.7	-7.9
SHREVEPORT	1,092,440	-3.4	+9.3
SLIDELL	143,830	+6.0	-2.9
SPRINGFIELD	1,350	+29.7	+1.9
SPRINGHILL	32,267	+9.7	+8.8
ST. BERNARD PAR. POL. JURY	456,067	-3.0	+6.9
ST. BERNARD PAR. S. B.	370,939	-11.0	-4.6
ST. CHARLES PAR. POL. JURY	166,968	N.A.	-6.0
ST. CHARLES PAR. S.B.	786,947	+46.4	-16.1
ST. FRANCISVILLE	13,415	+11.0	-14.9
ST. JAMES PAR. S.B.	138,967	+21.0	-4.1
ST. JOHN PAR. S. B.	182,581	+10.3	-0.8
ST. LANDRY PAR. S.B.	346,291	+18.9	+25.9
ST. MARTIN PAR. S.B.	120,621	+4.3	-12.8
ST. MARTINVILLE	23,666	-4.9	+10.6
ST. TAMMANY PAR. S.B.	770,173	-5.8	-20.3
SULPHUR	170,573	+99.9	-10.5
SUNSET	4,905	-1.5	-7.7
TALLULAH	21,176	+4.4	-10.5
TANGIPAHOA (VILLAGE OF)	783	-19.0	-2.2
TANGIPAHOA PAR. S.B.	263,915	-17.7	+3.6
TENSAS PAR. S.B.	25,396	+31.0	-3.4
TERREBONNE PAR. S.B.	548,550	+45.4	+15.7
TERREBONNE PARISH	414,267	+45.4	+15.7
THIBODAUX	99,131	+30.3	+7.7
VERMILION PAR. POL. JURY	245,600	+10.9	-26.0
VERMILION PAR. S.B.	245,606	+12.1	-26.0
VERNON PAR. S.B.	100,971	-22.7	-24.1
VIDALIA	21,672	+2.9	-12.1
VILLE PLATTE	33,875	+0.1	-22.1
VINTON	12,354	+20.6	+32.3
VIVIAN	19,906	-6.6	-2.1
W. CARROL PAR. S. B.	46,968	-8.5	-19.4
W. FELICIANA PAR. S.B.	108,375	+10.5	-27.5
W.B.R. PAR. S.B.	101,061	-7.5	-25.6
WASHINGTON (TOWN OF)	2,954	-12.7	-8.9
WASHINGTON PAR. S.B.	69,816	+4.4	-21.6
WEBSTER PAR. S.B.	156,570	-8.1	-31.5
WELSH	14,885	-11.6	+7.2
WEST MONROE	154,927	+6.3	-5.5
WESTLAKE	20,704	+71.8	-32.1
WINN PAR. S.B.	65,694	-5.7	-19.5
WINNSBORO	16,796	+13.9	-17.1
WISNER	5,486	-8.1	+5.8
YOUNGSVILLE	3,247	+66.8	-9.9
ZACHARY	58,154	+38.4	+19.7
TOTAL REPORTED THIS MONTH	$32,668,410	N.A.	N.A.
**SUM OF COMPARABLE COLLECTIONS	29,818,569	+6.9	-4.9

*Tax rates are 1%, except for Avoyelles Parish School Board—1½%, Baker—2%, Bogalusa—1½%, Bossier Parish School Board—1½%, Bunkie—1½%, Crowley—1½%, East Baton Rouge City-Parish—2%, East Feliciana Parish School Board—2%, Eunice—2%, Iberia Parish School Board—1½%, Jeanerette—1½%, Lincoln Parish Police Jury—½%, Livingston Parish School Board—2%, Madison Parish School Board—1½%, Madison Parish Police Jury—½%, Monroe—1½%, New Iberia—1½%, New Orleans—2%, Opelousas—2%, Parks—2%, Rayne—2%, Rayville—1½%, Richland Parish School Board—1½%, Ruston—½%, St. Bernard Parish School Board—1½%, St. Bernard Parish Police Jury—1½%, St. Charles Parish School Board—2%, St. Charles Parish Police Jury—½%, St. Mary Parish—1½%, St. Mary Parish School Board—95%, St. Tammany Parish School Board—2%, Sulphur—2%, Terrebonne Parish—1½% (½% is a special dedication), Terrebonne Parish School Board—½%, West Monroe—1½%, West Feliciana Parish School Board—2%, Zachary—2%. ½% is shared by Monroe (City) School Board & Ouachita Parish School Board. Included are use tax & hotel-motel taxes wherever applicable.

**Figures shown for "Comparable Collections" are made up *only* of administrative units reporting August 1979, July 1979, and August 1978.



INDEX OF PERSONAL INCOME- LOUISIANA AND UNITED STATES
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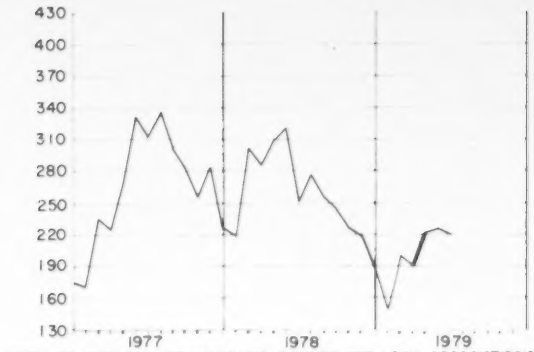

INDEX OF ACTIVITY OF LOUISIANA SAVINGS AND LOAN ASSOCIATIONS - NEW LOANS
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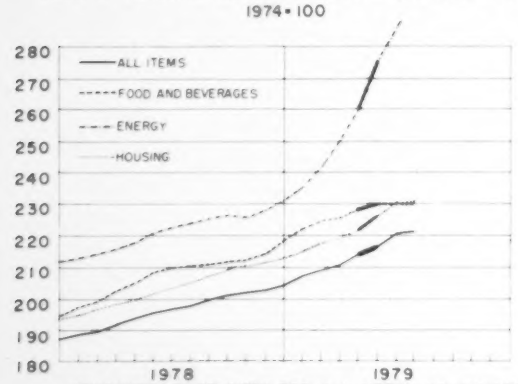
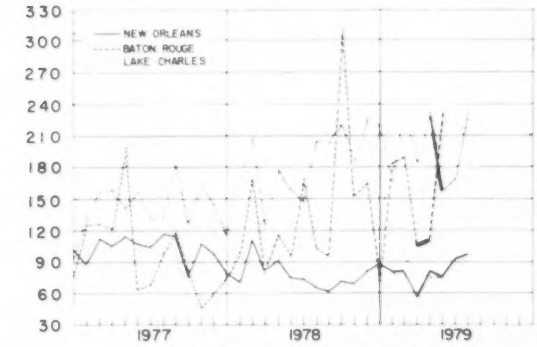


CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS
U.S. CITY AVERAGE (1967 = 100)



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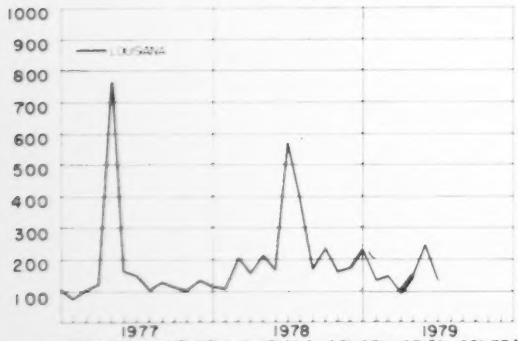

INDEX OF VALUE OF LOUISIANA CONSTRUCTION CONTRACTS
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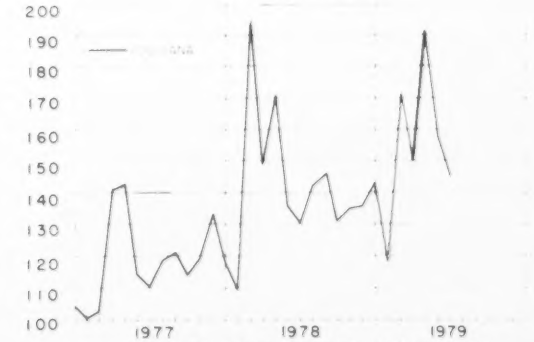

INDEX OF STATE REVENUE COLLECTIONS
1974 = 100

LOUISIANA BUSINESS REVIEW (ISSN: 0024-6751)
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College of Business Administration
Louisiana State University
Baton Rouge, LA 70803

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MEMO TO OUR READERS: Please keep us informed of mailing list changes. Make the necessary corrections on the label and return to us.